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erally hold that a railroad under construction for the purpose of entering into competition with another railroad between two points, is parallel, and after it goes into operation, it is competing. The law as construed by the judges, therefore, has generally encouraged the building of parallel lines, even where it is evident from the economic point of view that the result must be either their final consolidation, bankruptcy or both, or rates sufficiently high to enable them to earn a return upon the fixed investment.

It is interesting to notice, however, that the investigations and conclusions of economists are beginning to have an influence, which is well illustrated in the definitions of monopoly. Until recently, the courts have defined a monopoly as follows:

A monopoly is an institution or allowance by the king, by his grant, commission, or otherwise to any person or persons, bodies politique, or corporate, of or for the sole buying, selling, making, working, or using of anything, whereby any person or persons, bodies politique or corporate, are sought to be restrained of any freedome, or liberty that they had before, or hindered in their lawful trade (4 *Blackstone's Comm.*, 159, quoted on p. 7).

The legal idea has been gradually changing from that of an exclusive privilege conferred upon a few, to the control of a commodity by one organization. This view has recently been affirmed by the federal Supreme Court in defining monopoly as "unified tactics in regard to prices." Other examples might be cited proving the influence of economic thinking upon judicial decisions.

MAURICE H. ROBINSON.

The Regulation of Municipal Utilities. Edited by CLYDE LYNDON KING. National Municipal League Series. (New York: D. Appleton and Company. 1912. Pp. ix, 404. \$1.50.)

This work, published under the auspices of the National Municipal League, embodies the more important papers presented to that body, supplemented by a number of articles written especially for this volume. It is, however, more than a collection of essays. Dr. King has supplied a large part of the text, and his general discussion of problems serves to give unity to the book, and to assemble from a number of disconnected articles a general work on the relations of municipalities to their utility corporations.

The book is divided, in effect, into two parts, the essentials of a

franchise policy and regulation by city and state commissions. Emphasis is laid on the organization and work of the commissions of Massachusetts, Wisconsin, and New York. The views here presented embody the advanced thought on control of public utilities, laying stress on indeterminate, and in any event, short-time franchises, and the necessity for public service commissions with large powers to exercise continuous supervision and control. This is, in Dr. King's opinion, the solution of the problem of the city in relation to its utility corporations. The right of the municipality to take over ownership and to operate street railways and other enterprises is needed chiefly as a club to ensure fair dealing by the companies.

The articles, together with Dr. King's chapters, cover a considerable range of subjects. Under the head of discussion concerned with general principles attention may be called to such valuable contributions as Dr. Wilcox's "Elements of a Constructive Franchise" and "Suggestions for a Model Street Railway Franchise Policy"; and to Commissioner Maltbie's paper, "A Rapid Transit Policy for Greater New York." A number of articles deal with local struggles with municipal corporations, the organization and practical work of different commissions, special problems in rate regulation, accounting, etc.

The book necessarily suffers from the manner of its composition; the articles included are of uneven merit both in substance and form. There is inevitably repetition, and on the other hand, some important questions, such as the problem of valuation for rate making, the decisions of the courts, and taxation, receive but scant treatment. In some of the papers dramatic incidents overshadow the principles involved.

The work is none the less welcome as a general discussion of the relations of municipality and utility corporations. Coming after Dr. Delos F. Wilcox's comprehensive study of *Municipal Franchises*, the importance of this volume is in its briefer and more general treatment of the problems. It will doubtless help to educate a larger circle to an appreciation of the importance of municipal utility corporations in urban life, and to stimulate intelligent public interest in the granting of franchises, and in the regulative efforts of public service commissions.

H. G. FRIEDMAN.